

FORM 27
SECURITIES ACT, S.B.C. 1985

MATERIAL CHANGE REPORT UNDER SECTION 85(1) OF THE ACT

Item 1. Reporting Issuer

Consolidated Magna Ventures Ltd. ("Magna" or the "Company")
800 - 850 West Hastings St.
Vancouver, BC
V6C 1E1

Item 2. Date of Material Change

December 2, 1999

Item 3. Press Release

The press release was issued December 2, 1999.

Item 4. Summary of Material Change

CoyoteNet Inc., which had earlier entered into an agreement with the Company to amalgamate, has withdrawn from the agreement and terminated all further negotiations.

Item 5. Full Description of Material Change

The Board of Directors of CoyoteNet Inc., in preparation for their Annual General Meeting, has voted that the proposed amalgamation of CoyoteNet with Magna is no longer in the best interests of their shareholders and so has terminated all further negotiations.

Magna announced on June 15, 1999, that the Company had entered into an option to amalgamate with CoyoteNet, and on November 17, Magna shareholders voted in favour of the amalgamation.

Magna's Board of Directors is obviously disappointed with this outcome but will continue to seek other growth opportunities for the company.

Item 6. Reliance on Section 85(2) of the Act

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Senior Officers

For further information contact Stewart Lockwood, Secretary/Corporate Counsel at 685-9700.

Item 9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

Dated at Vancouver, BC this 6th day of December, 1999.

“Stewart L. Lockwood”
Stewart L. Lockwood
Secretary/Corporate Counsel

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